

**Yellow Medicine County Board of Commissioners  
Policy Manual**

## **Policy Statement**

**TITLE**

**Current Portion of Compensated Absences**

**CODE**

**404**

**REFERENCE**

GASB-34

**PERSONNEL RESPONSIBLE**

Auditor/Treasurer, Fiscal Supervisor, and Financial Personnel

**EFFECTIVE DATE**

03-09-04

**POLICY**

**404.100 Policy Statement** - This policy is presented and adopted in response to the accounting and reporting requirements of the Governmental Accounting Standards Board (GASB) pronouncement 34 and later pronouncements. These policies provide the foundation for the collection and reporting of County financial information in accordance with these pronouncements.

**404.200 Sick Leave** - Under the County's personnel policies and union contracts, County employees are granted Sick Leave in varying amounts depending upon their union contract and length of service. Vested sick leave is paid to employees upon termination or death. The Vesting Method will be used for calculating and reporting the full accrual liability for unused sick leave. Ten percent (10%) of vested sick leave is booked and reported as due within one year. The remaining 90 percent (90%) is booked and reported as due within more than one year. Vested sick leave, and other compensated absences with similar characteristics, is accrued as a liability, based on the above, as of the date of the financial statement.

**404.300 Vacation/Other Leaves** - Vacation leave, and other compensated absences with similar characteristics, is accrued at full book value, as due within one year, as of the date of the financial statement.

**AUTHORED BY:** Fiscal Supervisor  
**DATE:** 02-27-04

**APPROVED BY:** County Board  
**DATE:** 03-09-04